

MANTZARIS S.A.
Balance Sheet 31 December 2019
Financial Statements according to G.A.S.
G.E.MI. Reg. No.: 115224537000

ASSETS	Year 2019	Year 2018
Non-current assets		
Tangible assets		
Land-Buildings	3.389.351,37	3.293.214,77
Mechanical equipment	4.768.979,85	3.240.821,19
Other equipment	744.095,60	564.903,64
<i>Total</i>	<u>8.902.426,82</u>	<u>7.098.939,60</u>
Intangible assets		
Development costs		
Goodwill	592.168,58	714.550,84
Other intangible assets	280,00	840,00
<i>Total</i>	<u>1.412.196,65</u>	<u>1.222.760,22</u>
	<u>2.004.645,23</u>	<u>1.938.151,06</u>
Payments on account and non-current assets in course of construction	<u>1.121.423,19</u>	<u>888.039,02</u>
Financial assets		
Loans and receivables	149.660,52	186.760,52
Debt instruments	102.145,44	102.145,44
Participating interests in subsidiaries, associates and joint ventures	840.257,55	735.257,55
Other	2.818,30	21.358,30
<i>Total</i>	<u>1.094.881,81</u>	<u>1.045.521,81</u>
Total non-current assets	<u>13.123.377,05</u>	<u>10.970.651,49</u>
Current assets		
Inventories		
Finished and semi-finished products	2.070.415,40	1.882.628,30
Merchandise	114.597,71	185.314,55
Raw materials and consumables	3.958.104,25	3.325.130,09
Payments on account for inventories	441.018,22	1.356.561,63
<i>Total</i>	<u>6.584.135,58</u>	<u>6.749.634,57</u>
Financial assets and payments on account		
Trade receivables	6.560.655,18	7.721.168,33
Other receivables	2.884.510,37	1.674.414,42
Prepaid expenses	145.413,43	71.826,87
Cash and cash equivalents	248.632,14	327.400,00
<i>Total</i>	<u>9.839.211,12</u>	<u>9.794.809,62</u>
Total current assets	<u>16.423.346,70</u>	<u>16.544.444,19</u>
Total assets	<u>29.546.723,75</u>	<u>27.515.095,68</u>

LIABILITIES	Year 2019	Year 2018
Equity		
Paid-up capital		
Capital	2.478.590,00	2.478.590,00
<i>Total</i>	<u>2.478.590,00</u>	<u>2.478.590,00</u>
Reserves and retained earnings		
Statutory reserve	3.804.800,53	2.932.379,52
Tax-free reserves	5.178.134,98	5.178.134,98
Retained earnings	769.482,52	657.257,82
<i>Total</i>	<u>9.752.418,03</u>	<u>8.767.772,32</u>
Total equity	<u>12.231.008,03</u>	<u>11.246.362,32</u>
Liabilities		
Non-current liabilities		
Long-term bank loans	7.711.693,89	6.863.764,12
Other non-current liabilities	53.792,64	122.482,31
<i>Total</i>	<u>7.765.486,53</u>	<u>6.986.246,43</u>
Current liabilities		
Short-term bank loans	4.115.516,30	1.880.192,90
Current portion of long-term debt	1.884.561,66	1.577.559,54
Trade payables	2.455.233,83	5.038.649,76
Income tax	142.330,13	332.853,59
Other taxes and duties	255.837,95	106.350,43
Social security organizations	84.438,87	82.883,87
Other payables	535.529,30	162.166,95
Accrued expenses	76.781,15	101.829,89
<i>Total</i>	<u>9.550.229,19</u>	<u>9.282.486,93</u>
Total liabilities	<u>17.315.715,72</u>	<u>16.268.733,36</u>
Total equity and liabilities	<u>29.546.723,75</u>	<u>27.515.095,68</u>

Statement of Income according to G.A.S. at 31/12/2019

G.E.MI. Reg. No.: 115224537000

	2019	2018
Turnover (net)	23.919.838,79	23.880.905,96
Changes in inventories (merchandise, goods, semi-products)	750.044,42	-1.020.509,82
Other operating income	60.686,09	19.997,69
Self-constructed assets	0,00	19.534,06
Purchases of merchandise and materials	17.023.645,16	15.557.043,67
Employee benefits expense	2.271.896,54	1.938.307,18
Depreciation - Amortization	1.342.016,78	1.299.462,15
Other expenses and losses	2.530.851,97	2.850.359,24
Other income and gains	16.147,82	14.249,47
Earnings/(loss) before interest and tax (EBIT)	<u>1.578.306,67</u>	<u>1.269.005,12</u>
Interest and similar income	716,62	2.405,12
Interest expense and similar charges	476.207,94	470.427,69
Profit/(loss) before income tax	<u>1.102.815,35</u>	<u>800.982,55</u>
Income tax expense	316.282,01	283.389,55
Profit/(loss) for the period net of tax	<u>786.533,34</u>	<u>517.593,00</u>

Zevgolatio Korinthias, 31 July 2020

**THE CHAIRMAN &
MANAGING DIRECTOR**

**THE VICE CHAIRMAN &
EXECUTIVE DIRECTOR**

THE ACCOUNTANT

**THEODOROS MANTZARIS
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**ANTONIOS MANTZARIS
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